

Message Text

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PAGE 01 BONN 06405 131713Z

ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03

SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 PA-01 PRS-01 /082 W

-----132152Z 057049 /75

R 131655Z APR 77

FM AMEMBASSY BONN

TO SECSTATE WASHDC 7354

INFO USMISSION OECD PARIS

USMISSION EC BRUSSELS

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DEPARTMENT PASS TREASURY, FRB AND CEA

E.O. 11652: N/A

TAGS: ECON, EFIN, GW

SUBJECT: FEBRUARY ORDER DATA

REF: BONN 5052

1. ACCORDING TO AN ECONOMICS MINISTRY CONTACT, THE SEASONALLY ADJUSTED OVERALL INDEX OF THE VOLUME OF NEW INDUSTRIAL ORDERS INCREASED FROM 107 IN JANUARY (REVISED DOWNWARD FROM THE PRELIMINARY 111 FIGURE REPORTED IN REFTEL) TO 108 IN FEBRUARY. IN THIS MONTH-TO-MONTH DEVELOPMENT RISING EXPORT ORDERS OVERCOMPENSATED A DROP IN DOMESTIC ORDERS FOR CAPITAL GOODS.

2. A COMPARISON OF THE TWO MONTH PERIOD OF JANUARY-FEBRUARY WITH NOVEMBER-DECEMBER SHOWS A 6.5 PERCENT DECLINE, WITH DOMESTIC AND EXPORT ORDERS EQUALLY WEAK. THE TWO MONTHS APPROACH IS USUALLY APPLIED BY THE MINISTRY, ARGUING THAT ONE MONTH'S DATA IS LIMITED OFFICIAL USE

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PAGE 02 BONN 06405 131713Z

TOO SLIM A BASIS TO JUDGE THE UNDERLYING TREND. IN THIS CASE, HOWEVER, A NUMBER OF METHODOLOGICAL CHANGES WERE MADE IN THE INDEX STARTING IN JANUARY 1977 WHICH CORRESPOND WITH SO RADICAL A BREAK IN THE SERIES THAT THEY MAY MAKE THE TWO MONTH COMPARISON MORE PROBLEMATIC.

3. TABLES DETAILING THE FOREGOING FOLLOW (THE REVISED JANUARY AND PRELIMINARY FEBRUARY DATA SHOWN HAVE NOT BEEN PUBLISHED AS YET, BUT WILL APPEAR IN THE NEXT BUNDESBANK'S REIHE 4):

TABLE I

NEW ORDERS VOLUME INDEX
SEASONALLY ADJUSTED (1970 EQUALS 100)

1976	TOTAL	DOMESTIC	FOREIGN
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SEPT	114	103	147
OCT	113	103	145
NOV	112	103	140
DEC	118	107	147

1977

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JAN	107	100	131
FEB	108	99	138

TABLE II

NEW ORDERS VOLUME INDEX -- DOMESTIC
INVESTMENT AND CONSUMER GOODS
SEASONALLY ADJUSTED (1970 EQUALS 100)
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PAGE 03 BONN 06405 131713Z

1976	INVESTMENT GOODS	CONSUMER GOODS
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SEPT	104	106
OCT	104	100
NOV	105	101
DEC	111	99

1977

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JAN	104	101
FEB	99	101

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Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
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Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770128-0945
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From: BONN
Handling Restrictions: n/a
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Litigation History:
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Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
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Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
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Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2825665
Secure: OPEN
Status: NATIVE
Subject: FEBRUARY ORDER DATA
TAGS: ECON, EFIN, GE
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/896635a6-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009